Take Gene Bayman. I met and talked to Gene—a courageous man who loved his family. His family was so fond of him, as you could see, when I saw him in Columbus with his family. He was diagnosed in February 2007 with multiple myeloma. Gene's doctor recommended a combination of standard treatment and clinical drugs, but Gene's insurance company threatened to stop paying for the routine care otherwise covered under the policy if he enrolled in the clinical trial.

If that is not rationing, Mr. President, I don't know what is.

Gene died in June of this year, never having the chance to participate in the cutting-edge research that might have saved his life. Gene wrote, before he died:

> I don't want my health options limited by insurance companies concerned with the bottom line rather than the medical research my doctor prescribes.

Mark Runion, also from Ohio, faced the same barrier. Mark was being treated for multiple myeloma with standard care—a stem cell transplant and chemotherapy. His doctor recommended he enroll in a clinical trial to try out a new drug that might help him recover quickly. The insurance company refused to comply, telling Mark if he were to enroll in the clinical trial they wouldn't pay for any of his cancer care. Another terrible lost opportunity. The clinical trial would have helped us learn more about which drugs we should administer to patients after stem cell transplants. In other words, while this most directly, most tragically, most painfully affected Mark Runion and his family, it also affects all of us who have loved ones or who might ourselves come down with this disease. The clinical trial that Mark wanted to enroll in would have given him an opportunity and would have given all of us more scientific knowledge and information that would have been helpful.

Instead, the insurance company took a shortsighted view and denied Mark the recommended care. Mark writes:

> I personally would rather make my medical decisions with my doctor—the expert in my care—rather than my insurer.

These stories should have ended differently. Sheryl, Gene, and Mark all paid premiums to health insurance for years. But when they got sick and were referred to a clinical trial, the insurance company refused to pay for the benefits guaranteed under its policy.

Health insurance reform should be about making sure insurance companies can't renege on their commitments. It is about ensuring that insurance companies can't write sham policies that allow for rescissions and riders and exceptions and bring about more horror stories than we all care to recount. It is about closing loopholes that health insurance companies are great at taking advantage of, and as some say, staying one step ahead of the sheriff.

This amendment is consistent with those goals. It would help advance important research in the most serious diseases. This is a public health issue for all of us.

In closing, if we are ever going to find a cure for cancer and diabetes and cardiovascular disease and Alzheimer's and ALS and the hundreds of other diseases killing millions of Americans each year, we need to encourage in every way possible participation in clinical trials and not put up barriers against participation.

This amendment is endorsed by the Lance Armstrong Foundation, the American Academy of Pediatrics, the Susan G. Komen for the Cure Advocacy Alliance, the American Cancer Society, the Alzheimer's Foundation of American, and dozens of other national organizations.

Along with Senator HUTCHISON, this bipartisan amendment is also sponsored by Senators FRANKEN, WHITEHOUSE, SANDERS, SPECTER, and CARDIN. Please join us in supporting amendment No. 2871.

I yield the floor.

The PRESIDING OFFICER (Mr. KIRK). The Senator from Delaware is recognized.

Mr. KAUFMAN. Mr. President, I ask unanimous consent to speak as in morning business for up to 15 minutes.

The PRESIDING OFFICER. Without objection, it is so ordered.

FINANCIAL MARKETS AND JOB LOSS

Mr. KAUFMAN. Mr. President, my colleagues have heard me speak in recent weeks about the troubling trends in our financial markets—the growing use of dark pools and high-frequency trading, increasing market fragmentation and looming regulatory gaps at the Securities and Exchange Commission. Today, I want to talk about an economic threat that encompasses these developments and why I think they are negatively affecting the long-term health of our economy.

After suffering through the most severe recession in decades, we are now in the midst of the most fragile of recoveries. It is evident to all that we are in a jobs crisis. We need a laser-like focus on innovation policies that encourage industry to create jobs. But this challenge comes not just from the financial crisis and the recession that followed, the American economy has slowed in its efforts to create jobs for the past decade.

According to the Bureau of Labor Statistics, the United States had 108.5 million private, nongovernmental jobs as of September of this year. But while our population has grown 9 percent in the last 9 years, the number of jobs now available is essentially the same as June of 1999.

Let me repeat that: The number of jobs now available is essentially the same as June of 1999—over 10 years ago.

Many of the jobs this economy did create in the past decade were in the financial, housing, and consumer-led retail sectors. Two of those—financial and housing—were bubbles that have now burst. Without these sectors playing a key role in providing new jobs, many Americans are asking: Where will the future job creation most likely occur?

In the past, job creation would often come from the raft of small, newly financed, often innovative companies that raised their capital with the help of Wall Street underwriters. Thousands of times I have heard in the last months that the recovery is going to come because of small businesses, and many of those raise their capital with the help of Wall Street underwriters.

Now I am deeply concerned there is a choke point in our efforts to return to economic vibrancy, a choke point that can be found on Wall Street. Our capital markets, which have long been the envy of the world, are no longer performing one of their most essential functions; that is, the constant and reliable channeling of capital through the public sale of company stock, known as initial public offerings—or IPOs—which small companies use to innovate and, most importantly, to create jobs.

Look at this chart. There is an IPO crisis in this country. Indeed, according to a report released last month by the accounting firm Grant Thornton, the IPO market in the United States has practically disappeared. That, in turn, according to a second Grant Thornton study, has had a ripple effect on the U.S. stock markets, with the number of stock listings since 1991 dropping 22 percent in absolute terms and 53 percent when factoring in inflation-adjusted GDP growth.

New companies have been shed from the NASDAQ, New York, and American Stock Exchanges faster than being created, from almost 7,000 publicly listed companies in 1991 and nearly 8,900 in 1997, during the dot-com bubble, to 5,400 listed in 2008, a turn of events Grant Thornton has dubbed the ''Great Depression of Listings.''

The United States is practically the only market in the world where this phenomenon is occurring. The major stock exchanges—as you can see from this chart—in Hong Kong, London, Milan, Tokyo, Toronto, Sydney, and Frankfurt, have all grown from their 1997 levels, Grant Thornton reports. Just look at this chart. This is what is going to take us out of the recession. Look at where we are—the United States—in relation to Hong Kong, Tokyo, Australia, and the other markets.

The effects of the IPO crisis have rippled throughout the U.S. economy. Because 92 percent of job growth occurs after a company goes public, job creation may have been stunted by these developments. In fact, according to the Grant Thornton study, if the IPO market was working properly today, we would have as many as 10 million to 20 million additional high-quality jobs for middle-class Americans. Even if that estimate is off by a factor of 10, this failure of Wall Street to provide capital to small companies may be costing our economy millions of jobs.